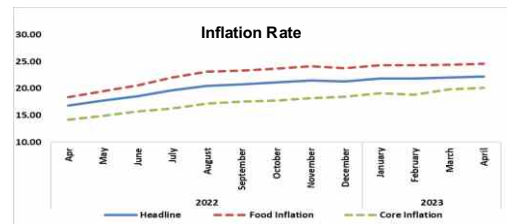
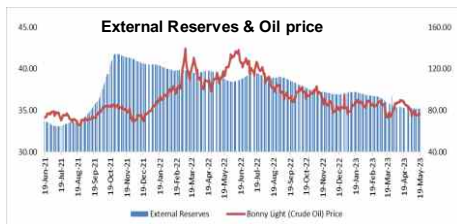
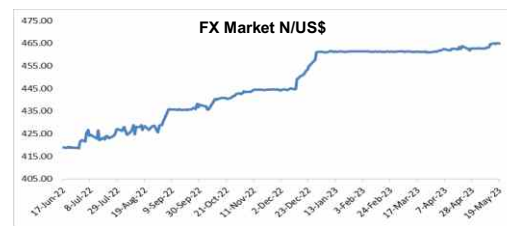
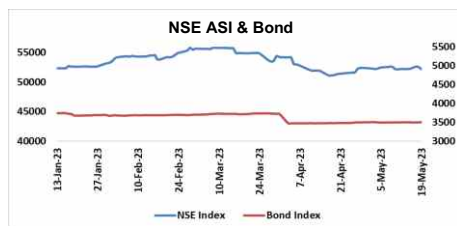


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.52	Q4 2022 — higher by 1.27% compared to 2.25% in Q3 2022
Broad Money Supply (N' trillion)	56.04	Rose by 2.58% in April 2023 from N54.63 trillion in March 2023
Credit to Private Sector (N' trillion)	44.1	Rose by 2.39% in April 2023 from N43.07 trillion in March 2023
Currency in Circulation (N' trillion)	2.38	Increased by 41.67% in April 2023 from N1.68 trillion in March 2023
Inflation rate (%) (y-o-y)	22.22	Increased to 22.22% in April 2023 from 22.04% in March 2023
Monetary Policy Rate (%)	18	Adjusted to 18% in March 2023 from 17.5% in January 2023
Interest Rate (Asymmetrical Corridor)	18(+1/-7)	Lending rate changed to 19.5% & Deposit rate 11%
External Reserves (US\$ billion)	35.20	May 17, 2023 figure — a decrease of 0.23% from May start
Oil Price (US\$/Barrel) (Bonny Light)	76.66	May 18, 2023 figure — an increase of 0.58% from the prior week
Oil Production mbpd (OPEC)	0.99	April 2023, figure — an decrease of 24.43% from March 2023 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	19/5/23	12/5/23	
NSE ASI	52,187.93	52,214.62	(0.05)
Market Cap(N'tr)	28.42	28.43	(0.04)
Volume (bn)	0.81	1.42	(42.80)
Value (N'bn)	8.20	10.98	(25.36)

COMMODITIES MARKET

Indicators	19/5/23	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	76.66	0.58	18.93
Natural Gas (\$/MMBtu)	2.58	17.27	(33.33)
Agriculture			
Cocoa (\$/MT)	3002.00	(0.99)	55.06
Coffee (\$/lb.)	188.90	2.41	45.08
Cotton (\$/lb.)	86.57	8.04	11.70
Sugar (\$/lb.)	25.87	(1.71)	68.75
Wheat (\$/bu.)	619.00	(3.43)	42.79
Metals			
Gold (\$/t oz.)	1964.84	(2.34)	49.13
Silver (\$/t oz.)	23.66	(1.17)	37.64
Copper (\$/lb.)	374.40	0.21	14.22

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/5/23	12/5/23	
OPR	14.8800	12.1300	275
O/N	15.6300	12.6300	300
CALL	16.4500	13.0200	343
30 Days	13.8250	14.3000	(48)
90 Days	14.6375	15.6300	(99)

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/5/23	12/5/23	
1 Mnth	4.25	3.15	110
3 Mnths	5.76	5.85	(9)
6 Mnths	7.04	7.38	(34)
9 Mnths	8.27	7.38	89
12 Mnths	9.62	9.25	37

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	19/5/23	12/5/23	19/4/23
NAFEX (N)	464.80	464.50	462.17

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/5/23	12/5/23	
7-Year	11.50	11.05	45
10-Year	11.37	11.46	(10)
15-Year	14.81	14.96	(15)
20-Year	14.71	14.62	9
25-Year	15.55	15.47	8
30-Year	15.67	15.72	(5)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	19/5/23	12/5/23	
Index	3,501.38	3,499.26	0.06
Mkt Cap Gross (N'tr)	20.53	20.52	0.05
Mkt Cap Net (N'tr)	11.30	11.32	(0.18)
YTD return (%)	42.54	42.45	0.09
YTD return (%) (US \$)	-91.64	-91.57	(0.07)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	4,522	4.5	10-May-2023
182 Day	5,439,365	6.44	10-May-2023
364 Day	134,019,981	8.99	10-May-2023

Disclaimer
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Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.
* Crude oil (Bonny Light) is as at the previous day.

Market Analysis and Outlook: May 19 - May 26, 2023

Global Economy

Data from Eurostat revealed that the Eurozone annual inflation for the Eurozone inched dated placements such as the 30-day higher to 7.0% in April 2023, compared to Nigerian Interbank Offered Rate (NIBOR) the previous month's 13-month low of declined to 13.83% from 14.30%. This 6.9%. The rate remained significantly week, rates movement will heavily above the European Central Bank's depend on the policy outcome of the target of 2.0%, indicating that Monetary Policy Committee (MPC) policymakers will likely continue their efforts to curb inflationary pressures.

Foreign Exchange Market

Energy prices rebounded by 2.4% As the illiquidity persisted, trade activity compared to a decline of 0.9% in March, in the foreign market was predominantly while the cost of services increased at a on the bid side. Consequently, Naira faster pace of 5.2%. However, inflation exchanged against the Dollar at the slowed for food, alcohol, and tobacco, as Nigerian Autonomous Foreign Exchange well as non-energy industrial goods. (NAFEX) for N464.80/\$, depreciating by Monthly, consumer prices rose by 0.6%, N0.30 week-on-week. This week, the marking the 3rd consecutive month of policy stance of the MPC will determine if increase. The core index, which excludes there will be a significant inflow to the volatile items such as food and energy, forex market.

Bond Market

The bond market closed the week on a preceding month. In other news, the The bond market closed the week on a Ministry of Internal Affairs & relatively active note as pockets of Communications published Japan's demand were seen across the curve. annual inflation at 3.5% in April 2023, Yields on the 10-, 15-, and 30-year debt rising from March's 6-month low of 3.2%, papers closed lower at 11.37%, 14.81%, as food prices increased the most since and 15.67% from 11.46%, 14.96%, and August 1976. Also, costs accelerated for 15.72% respectively. The Access Bank transport, clothes, furniture & household bond index rose by 2.12 points to close at utensils, medical care, and education. 3,501.38 points from 3,499.26 points. The Meanwhile, inflation eased slightly for outcome of the MPC meeting is expected both housing and miscellaneous. At the to dictate market sentiment this week same time, prices of fuel, light, and water charges declined further. Core inflation

Commodities

Crude oil prices remained bullish April from 3.1% in the previous two underpinned by a solid demand outlook months, remaining above the Bank of and various supply-side disruptions. Japan's 2% target for the 13th month. Coupled with the US announcement to purchase up to 3 million barrels of crude oil to replenish its depleted Strategic Petroleum Reserve, the International

Petroleum Reserve, the International Energy Agency (IEA) forecast global oil printing at 22.22% in April compared to demand to exceed supply by 2 million 22.04% recorded in the preceding month. barrels per day in the second part of 2023 The National Bureau of Statistics (NBS) with China accounting for a substantial revealed that food inflation, which part of it. On the supply side, wildfires in accounts for the bulk of Nigeria's inflation major oil-producing regions in Canada basket, climbed further to 24.61% in April and the seizure of oil tankers by Iran from 24.45% recorded in March. threatened to disrupt flows. Additional upward pressure came from Consequently, Bonny Light, Nigeria's the pass-through effect of the exchange benchmark crude price inched higher by rate, higher transportation costs, and a \$0.44 per barrel (pb) to close the week at hike in electricity tariff amongst others. \$76.66pb from \$76.22pb posted in the The annual core inflation rate, which preceding week. In a separate excludes farm produce, ascended higher development, bullion prices were on a to 20.14% compared to 19.86% published loss track, last week, as growing optimism over the US debt ceiling negotiations and hawkish signals from the Federal Reserve weighed on the

Stock Market

The sentiment at the local bourse metal. Subsequently, gold price fell by remained bearish as profit-taking \$47.03 or 2.3% to sit at \$1,964.84 per activities persisted, especially in the ounce. Similarly, silver price fell by \$0.28 industrial goods segment of the market. or 1.2% to sit at \$23.66 per ounce. This Consequently, the All-Share Index (ASI) week, movement in oil prices largely closed at 52,187.93 points losing 26.69 hinges on the outcome of investor's points. Similarly, market capitalization assessment of the economic outlook in descended further by N10 billion closing the US and China which are 2 of the at N28.42 trillion. This week, the bulls are world's biggest oil consumers. On the expected to dominate due to bargain other hand, bullion prices might continue hunting, favouring equities with strong to cool off. Bullion is highly sensitive to the rates outlook as higher interest rates fundamentals.

Money Market

The money market witnessed a significant decline from last week's levels as banks funded for the bond auction settlement. Consequently, short-dated placements like the Open Repo Rate (OPR) and Over Night (ON) rose to 14.88% and 15.63% from 12.13% and 12.63% recorded in the preceding week,

Monthly Macro Economic Forecast

Variables	May'23	Jun'23	Jul'23
Exchange Rate (NAFEX) (N/\$)	463	464.5	466.5
Inflation Rate (%)	22.0	23.0	23.5
Crude Oil Price (US\$/Barrel)	85	83.5	80

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